

IN THE CLAIMS

1. **(Currently Amended)** A method for online trading assets via transactionally linked virtual markets comprising the steps of:

defining attributes and behaviors of ~~each of the~~ virtual markets;

placing individual buy ~~or and~~ sell orders in ~~each of the~~ virtual markets;

optionally defining cross-market trading strategies that will span at least two virtual markets and that define relationships between virtual markets;

automatically calculating a price prices and amount amounts for each order to be orders generated by a ~~trading strategy~~ cross-market trading strategies;

automatically generating orders for each of the virtual markets defined by each trading strategy cross-market trading strategies and routing those orders to their respective virtual markets; and

automatically matching and executing both individual orders and orders generated by cross-market trading strategies for virtual markets, in such a way that atomic execution of cross-market trading strategies is guaranteed.

2. **(Currently Amended)** The method of claim 1, wherein the attributes and behaviors of the virtual markets include asset types, payment dates, and payment factors.

3. **(Currently Amended)** The method of claim 1, wherein the attributes and behaviors of the a virtual market markets replicate those of a conventional markets market.

4. **(Currently Amended)** The method of claim 1, wherein the step of placing an individual buy or and sell orders order includes specifying a total size of the order, a minimum allowable size of a partial execution of the order, a portion of the total size of the order that will be visible to others, and indication of which of the virtual market markets the order is for, and the price of the order.

5. **(Currently Amended)** The method of claim 1, wherein the step of optionally defining cross-market trading strategies strategy includes further comprises the step of specifying a type types of trading strategy strategies.

6. **(Currently Amended)** The method of claim 5, wherein the type types of cross-market trading strategies strategy includes arbitrage, basket, and hedge.

7. **(Currently Amended)** The method of claim 1, wherein the step of optionally defining a cross-market trading strategies strategy includes further comprises the step of defining which specifying the virtual markets are in the referenced by the cross-market trading strategies strategy.

8. **(Currently Amended)** The method of claim 1, wherein the step of optionally defining cross-market trading strategies strategy includes further comprises the step of defining formulae to calculate a price and amount prices and amounts for each virtual market markets referenced by

~~within the trading strategy the cross-market trading strategies based upon counterorders from other virtual market markets.~~

9. **(Currently Amended)** The method of claim 8, wherein the step of ~~calculating an amount for each order in the defined trading strategy includes defining formulae to calculate further comprises the step of identifying a best counterorder for each initial buy or sell order.~~

10. **(Currently Amended)** The method of claim 1, wherein the step of ~~optionally defining cross-market trading strategies strategy includes further comprises the step of automatically generating new orders on behalf of the defined cross-market trading strategies.~~

11. **(Currently Amended)** The method of claim 1, wherein the step of matching and executing both individual orders and orders generated by ~~cross-market~~ trading strategies in such a way that atomic execution of ~~cross-market~~ trading strategies is guaranteed ~~further comprises includes~~ the step of automatically ~~and continuously~~ modifying orders ~~as needed~~ on behalf of the defined ~~cross-market~~ trading strategies in response to changes in the virtual markets ~~that make up the referenced by the cross-market~~ trading strategies.

12. **(Currently Amended)** A system for online trading of assets via ~~transaction transactionally~~ linked virtual markets comprising
a market creation mechanism to enable users to create a plurality of virtual markets;

a plurality of active market servers to support the operation of each of the created virtual markets;

an order creation mechanism to allow users to create, buy, or sell orders related to the virtual markets;

a strategy creation mechanism to enable users to specify define cross-market trading strategies for and specify the virtual markets referenced by the cross-market trading strategies;

a plurality of active strategy servers to generate new orders on behalf of the specified cross-market trading strategies and to dynamically coordinate with the plurality of active market servers to continuously monitor relationships between virtual markets and modify orders generated on behalf of cross-market trading strategies as needed in order to insure atomic execution of the cross-market trading strategies; and

a linking mechanism to enable orders and counterorders from different servers to be linked.

13. (Currently Amended) The system of claim 12, comprising:

an adapter that enables external systems to link into the system so that users in the system may select from and share orders with external liquidity sources;

an order validation mechanism; and

a credit limit validation mechanism.

14. (Currently Amended) The system of claim 13, wherein the order validation mechanism allows a host site to establish trading limits for the host site's accounts.

15. **(Currently Amended)** The system of claim 14, wherein the order validation mechanism validates each created new order against the trading limits, and once validated, sends the new order to a at least one of the plurality of virtual market markets.

16. **(Currently Amended)** The system of claim 13, wherein the credit limit validation mechanism allows host sites to establish mutual lines of credit for specified markets and use these lines of credit to act as guarantors when matching orders that originate from different host sites.

17. **(Currently Amended)** The system of claim 13, further comprising a plurality of access control servers to authenticate each user.

18. **(Currently Amended)** The system of claim 17, wherein the plurality of access control servers determine an authorized level of system access granted to each user before allowing each user to access the system.

19. **(Currently Amended)** A system for online trading of assets via transactional transactionally linked virtual markets comprising:

a plurality of client systems for entering orders by a client;
a plurality of order routers for determining which market for an existing plurality of markets the order is in and transmitting the order to a market server;

a plurality of market servers for matching the order with existing counterorders and monitoring the plurality of markets; and

a plurality of strategy servers for generating new orders, and routing the generated orders to each market defined in a trading strategy and coordinating with the plurality of market servers to insure atomic execution of all orders that make up the trading strategy.

